
NEWS



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DECLINE IN VALUE REVIEW PRODUCES PROPERTY TAX SAVINGS

Los Angeles County Assessor Rick Auerbach today announced completion of a decline in value review of homes in Los Angeles County. Auerbach said that due to the declining real estate market, it was his responsibility to review values to make sure homes are properly assessed.

“We looked at homes and condominiums that were purchased between July 1, 2004 and June 30, 2007, based on our analysis of market trends in Los Angeles County,” Auerbach said. “The review included 318,000 homes and condos. Our analysis will result in lower assessments on 128,000 homes and condos and will be reflected on the tax bills to be issued in October.”

The average reduction in assessed value is about \$73,000, he added, amounting to an average property tax savings of approximately \$750.

“In addition, this review will eliminate the need for many taxpayers to go through the formal appeal process,” Auerbach said. The 128,000 homeowners who will be receiving a value reduction will be notified in writing by June 30 of this year. If they disagree with the amount of the reduction they should contact the nearest Assessor’s District Office and discuss the results. If owners still disagree with the value, they may file an appeal with the county’s Assessment Appeals Board. The deadline for filing an assessment appeal is November 30.

Homeowners who purchased their properties outside of the time period for the review (July 1, 2004 to June 30, 2007) and believe that their property is assessed above its actual value as of January 1, 2008, should file the simple, one-page Decline-in-Value application. The form can be downloaded from the Assessor’s Website at <http://assessor.lacounty.gov> or an application can be requested by calling 888-807-2111.

Decline-In-Value

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Auerbach also noted that there are several private companies offering their services to homeowners to pursue a reduction in property taxes. These companies may charge hundreds of dollars to file for a reduction in value on behalf of the property owner.

“Solicitations of this type may not be illegal,” he said, “but property owners should be aware that their property may have already been reviewed and the value reduced.

“There is no reason for someone to pay for a review that has already been completed by my office,” Auerbach said. “Even if their property was not included in this review, the Decline-In-Value form is easy to complete and readily available from our offices or on our website.”